



## PRESS RELEASE

### STIF publishes its 2023 consolidated annual turnover

#### Growth in activity: + 14% Strong growth in BESS activity

Saint-Georges-sur-Loire, February 21<sup>st</sup> 2024 – 17h45 – STIF (FR001400MDW2, ALSTI), Specialist in protection against explosions, publishes its consolidated annual turnover for the 2023 financial year.

In €M (€ Million)	2023	2022	Variation
Turnover	35,5	31,2	+ 14%

The consolidated turnover of the STIF group stands at €35.5 Million for the entire 2023 financial year, an increase of +14% compared to the 2022 financial year (€31.2 Million). This development was notably driven by the ramp-up in sales of products dedicated to the BESS (Battery Energy Storage System) protection segment.

In this BESS segment, which is set to grow exponentially over the coming years, STIF recorded a 2023 turnover of €4.5 Million, compared to €0.1 Million in 2022. Only one year after adapting the Group's product offering to the renewable energy storage market, this activity represented 13% of total turnover at the end of 2023. Recently, STIF also confirmed a significant volume of business with Tesla, a global player in BESS, linked to the supply of anti-explosion panels in the United States of America, for a turnover of around €10 Million. expected for the entire 2024 financial year [\(Link here\)](#).

More broadly, sales of industrial explosion protection products continue to benefit from the quality of the Group's locations and its product innovations. The turnover achieved stands at €10.0 Million in 2023 compared to €7.0 Million in 2022, representing 28% of 2023 turnover.

Handling equipment for bulk products, the Group's historic range, show stable sales at €18.7 Million in 2023 (€18.7 Million in 2022). This activity is characterized by the loyalty of all the Group's international customers despite a context of global economic slowdown.

Geographically, STIF France accounts for 82% of Group turnover, or €29.3 Million, mainly driven by international sales, up +21% compared to 2022 (€24.1 Million recorded last year). Sales in the United States market have increased almost threefold year-on-year, reaching €7.9 Million in 2023 compared to €2.7 Million in 2022.

This trend confirms the Group's determination to accelerate its development in North America and set up a production unit there in the coming months to serve the very promising local market.

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The Asian subsidiary has posted €4.0 Million in turnover in 2023, marked by a difficult post-covid recovery in China (€5.5 Million in 2022). On the other hand, promising initial sales were made in South Korea for an amount of €0.7 Million.

Sales by the Spanish subsidiary stood at €1.5 Million for the 2023 financial year, stable compared to €1.5 Million in 2022.

Driven by the growth of its new ranges of anti-explosion products and the gradual strengthening of its international positions, STIF confirms its ambition to achieve by 2027 a turnover of around €80 Million, with EBITDA exceeding 15% of turnover.

### Next Event Publication of 2023 annual results: April 10, 2024

#### STIF, the explosion protection specialist

Founded in 1984, the STIF Group is a French industrial player specializing in the design, manufacturing and marketing of innovative industrial equipment intended for niche markets. Historically positioned in handling equipment for bulk products, such as elevator buckets, elevator belts and compression couplings, the family group has diversified over the last ten years by developing in the field of protection passive against the risks of industrial dust explosions, and since 2022 in the activity of protection against the risks of explosion of battery energy storage systems (BESS). With 189 employees, internationally referenced and recognized product ranges, 3 factories spread between France and Asia, and soon in the USA, the Group intends to take a leading position in this sector directly linked to the exponential growth of renewable energies market.

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